

FINANCE, OIL AND GAS

RECORD OF FAILURES
SHOWS PROSPERITYFewer in September Than in
any Month for Three
Years.

Prosperous conditions in trade and industry are reflected in statistics of failures, which show a marked reduction from the high mortality of 1915. Strictly commercial insolvencies, as distinguished from banking suspensions and personal embarrassments, numbered 13,250 in the United States during the nine months just ended and involved \$154,586,707 of defaulted indebtedness, against 17,288 reversals last year, when the liabilities reported to R. G. Dun & Co. were \$241,464,060. As the number of firms in business is steadily increasing, it is not surprising that there were more defaults than in all other years prior to 1915; yet the liabilities were the smaller for the period since 1912 and were also less than in 1908. Moreover, the record for the third quarter shows a numerical decrease of 1,632 and a contraction of about \$18,000,000 in amount as compared with the first quarter this year, and, as the latest returns afford the best indication of present conditions, it is gratifying that there were fewer failures in September than in any month in three years, while the indebtedness was the lightest since August, 1911.

Number	Assets	Liabilities
1916. 1915. 1914. 1913.		
1 Quar.	\$5,837,726	\$6,192,746
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